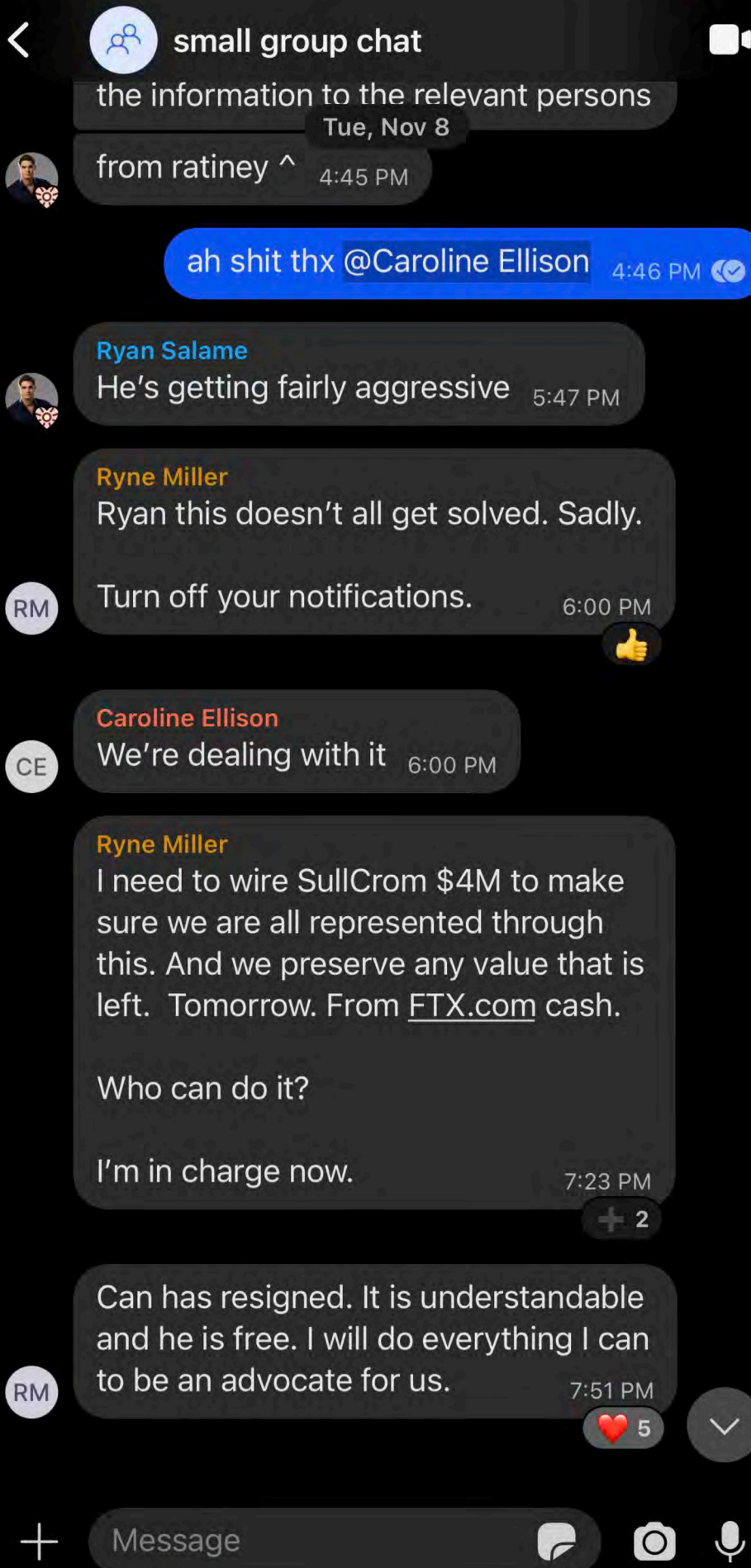
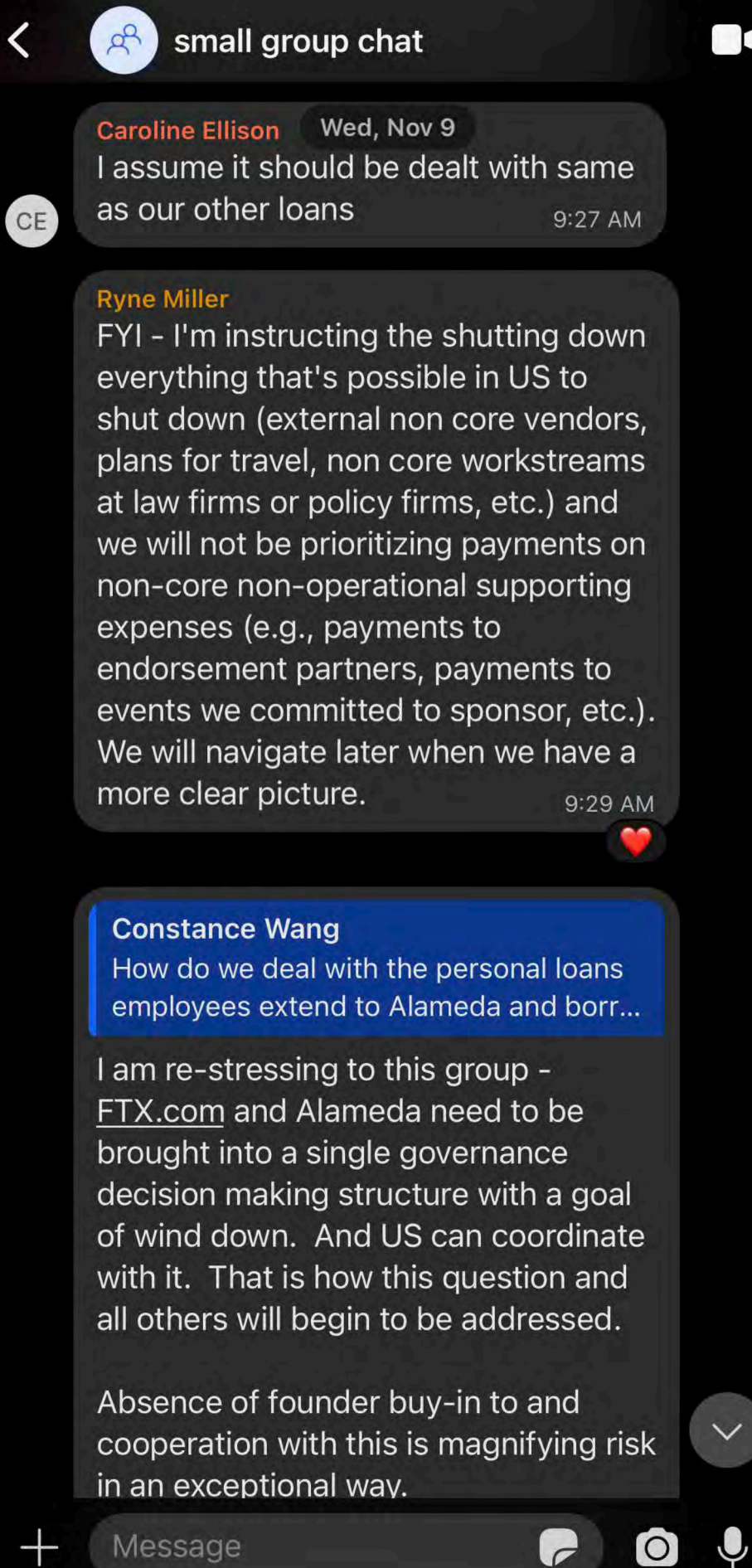




EXHIBIT E





4:51


<  small group chat 

Ryan Salame

Thu, Nov 10

can we have some legal call him and basically say he's going to be dragged into all this if the funds aren't released

5:50 AM

CE   Caroline Ellison

ya, if you wanna try to deal with him that would be awesome


5:51 AM



Ryan Salame

DSG wants to chat the ventures stuff as well


6:34 AM

RM  Ryne Miller

I am advising (again) everyone that the urgent needed step is for Sam / the founders to authorize an external control person to come in and begin the preparation for insolvency proceedings. Doing the nexts steps (even if it involves a capital rase - which I believe to be a 0% likelihood) in a structured court supervised way is the best way preserve what is left at .com, US, and Alameda.

6:47 AM

Zach Dexter

 Ryne Miller

I am advising (again) everyone that the urgent needed step is for Sam / the fou...

this is the only way forward.

6:48 AM



Message



From: "Eitel, Mitchell S." <Eitelm@sullcrom.com>
To: "Dietderich, Andrew G." <dietdericha@sullcrom.com>, Joe Bankman <joebankman@ftx.us>, Joe Bankman <joebankman@gmail.com>, zzExt-sam <sam@ftx.us>
Cc: "Glueckstein, Brian D." <gluecksteinb@sullcrom.com>, "sam@ftx.com" <sam@ftx.com>, zzext-ryne <ryne@ftx.us>
Subject: RE: [EXTERNAL] Re: Preparation steps
Sent: Thursday, November 10, 2022 12:37:58 PM

Sam/Joe/Ryne — Please reach out if we can be helpful in thinking through the structuring of any transaction you are looking at. Particularly around minimizing execution risk and avoiding legal pitfalls, among all the other items that will need to be taken care of and documented.

Best

Mitch

From: Ryne Miller <ryne@ftx.us>
Date: Wednesday, Nov 09, 2022 at 10:14 PM
To: Dietderich, Andrew G. <dietdericha@sullcrom.com>, Joe Bankman <joebankman@ftx.us>, Joe Bankman <joebankman@gmail.com>
Cc: Eitel, Mitchell S. <Eitelm@sullcrom.com>, Glueckstein, Brian D. <gluecksteinb@sullcrom.com>, sam@ftx.com <sam@ftx.com>, zzExt-sam <sam@ftx.us>
Subject: [EXTERNAL] Re: Preparation steps

Adding in Joe Bankman as well.

Joe - appreciate your looking at below.

On Wed, Nov 9, 2022 at 9:32 PM Dietderich, Andrew G. <dietdericha@sullcrom.com> wrote:

Sam and Ryne,

I know company focused on rescue alternatives at this time and we are here to help support that however we can. On the safety net, there is a short list we need your decision on to keep making progress and have the option ready in case you need it. Even if we go full speed, it usually takes two weeks to be ready in an organized manner. We have that process underway but think it's important to do a few more things:

1. Identify someone at FTX.com that can be our point person for information requests. Is that Ryne or is Ryne only in US? There is a lot of information to get ready to pay employees etc. without disruption upon filing.
2. Appoint Alvarez & Marsel to help us on the accounting side for case prep. They work on an hourly basis and take a retainer. We have documentation to send you to sign if you are okay.

3. Ideally, appoint a CRO to be on stand-by as the manager of the company in a possible chapter 11. We recommend Sam stay as a director. The manager is there because of conflicts. We have considered candidates and suggest John Ray. Resume attached. The CRO works by the hour and can be terminated anytime. We can set up so he does nothing before a decision to file if you prefer.

4. Identify a chapter 11 communications team, which should be external. They also can be completely on stand-by for now, but we should know who they are and have them ready to go in case the decision is made.

Those are the immediate priorities. We'd like to do more, of course, but that's the core of it for now. Again, no decision is made to file – this is only prep at this time.

Andy

Andy Dietderich (he|him|his)

Sullivan & Cromwell LLP

125 Broad Street | New York, NY [google.com] 10004-2498 [google.com]

T: (212) 558-3830

dietdericha@sullcrom.com | <http://www.sullcrom.com>

This e-mail is sent by a law firm and contains information that may be privileged and confidential. If you are not the intended recipient, please delete the e-mail and notify us immediately.

--

Ryne Miller

General Counsel

FTX US

ryne@ftx.us

(405) 517 7570

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****This is an external message from: ryne@ftx.us ****

From: Ryne Miller <ryne@ftx.us>
Subject: Re: URGENT - FTX Australia - Crypto-Assets [434982] [PA-A.FID1016001]
Sent: Thursday, November 10, 2022 2:37:23 PM
Cc: Sam Bankman-Fried <sam@ftx.com>, "tim@ftx.com" <tim@ftx.com>, Steven Pettigrove <spettigrove@piperalderman.com.au>
To: Michael Bacina <MBacina@piperalderman.com.au>

Thank you. I am FTX US General Counsel. I am advising the founding team that the exchanges must be halted immediately. The founding team is not currently in a cooperative posture. We are exploring ways to change control in order to authorize a proper insolvency process (Sullivan & Cromwell and Fenwick are advising).

Ryne Miller

FTX US
General Counsel
ryne@ftx.us
(405) 517 7570

On Nov 10, 2022, at 9:22 AM, Michael Bacina
<MBacina@piperalderman.com.au> wrote:

Dear Sam and Tim,

Please see the attached.

We have copied Ryne as we understand he is providing compliance for [FTX.com](https://ftx.com) at this time.

Kind Regards,
Michael Bacina

Partner

T: +61 2 9253 3815 M: +61 424 809 501
E: mbacina@piperalderman.com.au
W: piperalderman.com.au W: [View My Profile](#)
<image001.png>

<image002.png> <image003.png> <image004.png>

<URGENT Letter to SBF re FTX Australia.pdf>

From: "Ziman, Ken" <kziman@paulweiss.com>
To: "Dietderich, Andrew G." <dietdericha@sullcrom.com>, "Flumenbaum, Martin" <mflumenbaum@paulweiss.com>, "sam@ftx.com" <sam@ftx.com>, "tim@ftx.com" <tim@ftx.com>, "zzext-ryne" <ryne@ftx.us>
Cc: "Bromley, James L." <bromleyj@sullcrom.com>, "Eitel, Mitchell S." <Eitelm@sullcrom.com>, "Kranzley, Alexa J." <kranzleya@sullcrom.com>, "Glueckstein, Brian D." <gluecksteinb@sullcrom.com>, "Hopkins, Christopher" <chopkins@paulweiss.com>
Subject: RE: Omnibus Corporate Authority - URGENT
Sent: Friday, November 11, 2022 7:29:38 AM

your email below is both inaccurate and unhelpful. We can discuss why and how when we next speak live.

Ken Ziman | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas | New York, NY 10019-6064
212 373 3733 (Direct Phone) | 212 203 8831 (Cell)
kziman@paulweiss.com | www.paulweiss.com

From: Dietderich, Andrew G. <dietdericha@sullcrom.com>
Sent: Friday, November 11, 2022 12:58 AM
To: Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Ziman, Ken <kziman@paulweiss.com>; sam@ftx.com; tim@ftx.com; zzext-ryne <ryne@ftx.us>
Cc: Bromley, James L. <bromleyj@sullcrom.com>; Eitel, Mitchell S. <Eitelm@sullcrom.com>; Kranzley, Alexa J. <kranzleya@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Hopkins, Christopher <chopkins@paulweiss.com>
Subject: Omnibus Corporate Authority - URGENT

We don't have time. That does not work. Sam is copied as the current CEO of our client. The new CEO needs to sign the petitions to file, have an engagement letter and arrangements in place, etc. Changing the identity of the new CEO at this late date would preclude filing tonight, likely result in loss of value around the world through government action that can be avoided by acting now, delay this substantially, and be subject to scrutiny.

John Ray is objective, experienced and fair. He is not proposed by anyone with an ax to grind, and will do a fair and objective job. The inquiry should be limited to that. He is available to discuss now.

I also am amazed by the suggestion that we are not filing tonight. This is way behind current events and is likely to result in substantial investor losses.

It is our strongest possible recommendation that Sam sign this now to avoid imminent losses.

Andy

From: Flumenbaum, Martin <mflumenbaum@paulweiss.com>

Sent: Friday, November 11, 2022 12:32 AM

To: Dietderich, Andrew G. <dietdericha@sullcrom.com>; Ziman, Ken <kziman@paulweiss.com>

Cc: Bromley, James L. <bromleyj@sullcrom.com>; Eitel, Mitchell S. <Eitelm@sullcrom.com>; Kranzley, Alexa J. <kranzleya@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Hopkins, Christopher <chopkins@paulweiss.com>

Subject: [EXTERNAL] RE: Omnibus Corporate Authority

Mills is going to talk to Sam. He would prefer to ask him to sign the document without Ray's name in it for us to hold in escrow. Mills wants to check with a couple more contacts concerning Ray, Dubel and other potential restructuring executives.

Can you send the draft to us without the name?

Martin Flumenbaum | Of Counsel - Litigation

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3191 (Direct Phone) | 212 492 0191 (Direct Fax)

mflumenbaum@paulweiss.com | www.paulweiss.com [paulweiss.com]

From: Dietderich, Andrew G. <dietdericha@sullcrom.com>

Date: Friday, Nov 11, 2022, 12:16 AM

To: Ziman, Ken <kziman@paulweiss.com>, Flumenbaum, Martin <mflumenbaum@paulweiss.com>

Cc: Bromley, James L. <bromleyj@sullcrom.com>, Eitel, Mitchell S. <Eitelm@sullcrom.com>, Kranzley, Alexa J. <kranzleya@sullcrom.com>, Glueckstein, Brian D. <gluecksteinb@sullcrom.com>, Flumenbaum, Martin <mflumenbaum@paulweiss.com>, Hopkins, Christopher <chopkins@paulweiss.com>

Subject: RE: Omnibus Corporate Authority

Any update?

From: Ziman, Ken <kziman@paulweiss.com>

Sent: Thursday, November 10, 2022 8:29 PM

To: Dietderich, Andrew G. <dietdericha@sullcrom.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>

Cc: Bromley, James L. <bromleyj@sullcrom.com>; Eitel, Mitchell S. <Eitelm@sullcrom.com>; Kranzley, Alexa J. <kranzleya@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Hopkins, Christopher <chopkins@paulweiss.com>

Subject: [EXTERNAL] RE: Omnibus Corporate Authority

I've heard nothing more about a further call. Marty?

Andy, please include Marty and Chris in emails to PW.

Thanks

Ken Ziman | Partner

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas | New York, NY 10019-6064

212 373 3733 (Direct Phone) | 212 203 8831 (Cell)

kziman@paulweiss.com | www.paulweiss.com [paulweiss.com]

From: Dietderich, Andrew G. <dietdericha@sullcrom.com>

Date: Thursday, Nov 10, 2022 at 8:12 PM

To: Ziman, Ken <kziman@paulweiss.com>, Flumenbaum, Martin <mflumenbaum@paulweiss.com>

Cc: Bromley, James L. <bromleyj@sullcrom.com>, Eitel, Mitchell S. <Eitelm@sullcrom.com>, Kranzley, Alexa J. <kranzleya@sullcrom.com>, Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Subject: RE: Omnibus Corporate Authority

Ready to get back on the phone as well. Do you know process? We have Peikin (ex-head enforcement SEC) and McDonald (ex-head enforcement CFTC) available on demand if we need them to discuss regulatory situation, with you or client as you prefer.

Meanwhile we are preparing petitions.

From: Dietderich, Andrew G.

Sent: Thursday, November 10, 2022 8:05 PM

To: Ken Ziman - Lazard & Co. GmbH (kziman@paulweiss.com) <kziman@paulweiss.com>; 'Flumenbaum, Martin' <mflumenbaum@paulweiss.com>

Cc: Bromley, James L. <bromleyj@sullcrom.com>; Eitel, Mitchell S. <Eitelm@sullcrom.com>; Kranzley, Alexa J. <kranzleya@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Subject: Omnibus Corporate Authority

Ken, as discussed, this is an omnibus authority to have ready to go. **We recommend Sam sign and deliver to you asap to hold in escrow until he is ready to release.**

Note that where other consents are required we can have things ratified. Also, we can continue to work on a more fulsome approach, but this at least sets up what we need in an emergency.

<< File: Omnibus Corporate Authority.docx >>

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****This is an external message from: prvs=53147159f3=kziman@paulweiss.com ****

Short Message Report

Conversations: 1	Participants: 5
Total Messages: 4	Date Range: 11/10/2022

Outline of Conversations



mpdm-zach--nishadsingh--zx.gary--brian225--ryne-1 • 4 messages on 11/10/2022 • Brian Mulherin • Gary Wang • Nishad Singh • Ryne Miller • Zach Dexter

Messages in chronological order (times are shown in GMT +00:00)



mpdm-zach--nishadsingh--zx.gary--brian225--ryne-1

ZD

Zach Dexter

11/10/2022, 1:20 PM

Nishad, Gary - I extremely strongly recommend to you that you convince SBF to re-enable Ryne's posting ability. we are not all going to agree on what to do, but there is an objectively correct way and an objectively incorrect way to conduct operations at this point. Ryne has laid out the objectively correct way. you guys need to convince SBF to let Ryne continue to do that.

ZD

Zach Dexter

11/10/2022, 1:20 PM

what you guys do now is extremely important

ZD

Zach Dexter

11/10/2022, 3:23 PM

@Gary Wang I don't know where Nishad is. if there is ever a time in your life where you need to stand up and tell someone to stop fucking around, it's now.

ZD

Zach Dexter

11/10/2022, 3:24 PM

tell Sam to appoint a wind-down manager as Ryne has instructed

Short Message Report

Conversations: 1	Participants: 2
Total Messages: 4	Date Range: 11/11/2022

Outline of Conversations



D0493KXPGRE • 4 messages on 11/11/2022 • Michael Giles • Zach Dexter

Messages in chronological order (times are shown in GMT +00:00)**D0493KXPGRE**

ZD

Zach Dexter

11/11/2022, 3:33 AM

Michael, we're trying to get Sam to sign a control agreement that will empower a restructuring professional to immediately make a series of critical decisions without the delays and disengagement Sam has been providing us.

ZD

Zach Dexter

11/11/2022, 3:35 AM

those decisions include the appropriate/best actions on FTXUS - need someone who can consult with counsel to quickly wind down activity there in the most appropriate way for customers - all Sam needs to do is sign. he's been unable to relinquish control or approve / delegate authority to approve material decisions - I hope we're able to cross that bridge tonight.

MG

Michael Giles

11/11/2022, 3:44 AM

Sounds like the right approach to me. We are in contact with all of our own regulators daily and it's hard to navigate without direction and ability to make big decisions. We are currently focused on assisting with the off boarding of FTXCM customers and ensuring they can liquidate and receive their funds (likely from Embed Clearing directly).

ZD

Zach Dexter

11/11/2022, 3:56 AM

I'm on the phone with Sam's personal lawyers at Paul Weiss essentially yelling at them about how the internal ledger doesn't work, but if Sam authorizes an executive authority, that person will have the capacity to make the decisions we absolutely must make to bring in people who can help us fix this

Short Message Report

Conversations: 2	Participants: 9
Total Messages: 35	Date Range: 11/10/2022

Outline of Conversations

mpdm-brian225--zx.gary--11235813sam--nishadsingh--joebankman--ryne--mark119--zach-1 • 2 messages on 11/10/2022 • Brian Mulherin • Gary Wang • Joe Bankman • Mark Wetjen • Nishad Singh • Ryne Miller • Sam Bankman-Fried • Slackbot • Zach Dexter



mpdm-brian225--zx.gary--11235813sam--nishadsingh--joebankman--ryne--mark119--zach-1 • 33 messages on 11/10/2022 • Brian Mulherin • Gary Wang • Joe Bankman • Mark Wetjen • Nishad Singh • Ryne Miller • Sam Bankman-Fried • Slackbot • Zach Dexter

Messages in chronological order (times are shown in GMT +00:00)

**mpdm-brian225--zx.gary--11235813sam--nishadsingh--joebankman--ryne--mark119--zach-1**

SB

Sam Bankman-Fried

11/10/2022, 7:00 AM

Hey guys -- for FTX US:

Some ECPs have margin positions open. They're not super large or scary, but if they aren't given any way to trade out of them, we have to either liquidate them, or accept risk that the positions move against FTX, because the risk engine won't have any order book.

We could, if we wanted, do something like say "in 7 days we plan to halt trading on FTX US; if you want or need to close down any token positions, please do so now.", and for ECPs using the Spot Margin system we could display "You have open margin positions. In 7 days we plan to halt trading; please close down those positions first to avoid being auto-closed!"

SB

Sam Bankman-Fried

11/10/2022, 7:01 AM

we could do other things, too -- open to suggestions there

**mpdm-brian225--zx.gary--11235813sam--nishadsingh--joebankman--ryne--mark119--zach-1**

RM

Ryne Miller

11/10/2022, 10:21 AM

7 days is too long. This is the correct direction of thinking- closing down trading. A number of hours or 1-2 days.

👍 1 • Zach Dexter

MW

Mark Wetjen

11/10/2022, 11:11 AM

Agree. Need to make sure US customers can complete their withdrawals.

ZD

Zach Dexter

11/10/2022, 11:56 AM

I think an orderly US wind-down over 2 days, coupled with a clear and well evidenced reconciliation showing what the customer funds situation is, is good

SB

Sam Bankman-Fried

11/10/2022, 11:58 AM

We're working on fully vetted, explicit US financials. @Gary Wang's ETA is ~1 hour.

Sorry this took so long -- we've been reconciling every US bank, wallet, account, etc., for all time up until now, and there were a bunch of edge cases we had to make sure we got right, including e.g. what would trigger FBO vs Corporate cash.

GW

Gary Wang

11/10/2022, 12:35 PM

note that we generate a new BCH/BTC/DOGE/LTC address every time we process a withdrawal, so the addresses for those coins may no longer be accurate as of the time that regulators look at it

GW

Gary Wang

11/10/2022, 1:41 PM

ftxus wallet/customer balances, with crypto addresses

GW

Gary Wang

11/10/2022, 1:41 PM

ftxus wallet/customer balances, with crypto addresses

Attachment: wallet_balances.xlsx (26 KB)

BM **Brian Mulherin** 11/10/2022, 1:53 PM
Joined the conversation
 @Brian Mulherin has joined the conversation

ZD **Zach Dexter** 11/10/2022, 1:55 PM
 @Sam Bankman-Fried I would like you to, this morning, vest me, Ryne, or us jointly - take your pick, but I prefer jointly - with unilateral decisionmaking authority for West Realm Shires Inc. and all subsidiaries, including the ability to conduct M&A, appoint professional wind-down managers, and do anything else that we deem necessary.

you have good people around you can help you do the right thing in the US. Ryne knows what the right thing is - I promise you - and doing this now will be result in a far better outcome than doing something else.

MW **Mark Wetjen** 11/10/2022, 2:02 PM
 Strongly agree with this recommendation.

ZD **Zach Dexter** 11/10/2022, 2:47 PM
 are you doing it?

ZD **Zach Dexter** 11/10/2022, 2:47 PM
 Ryne can send you a document.

SB **Sam Bankman-Fried** 11/10/2022, 3:03 PM
 Hey all -- for now, I propose that we put a banner on <<http://FTX.US>|FTX.US> saying something like "Announcement 2022-10-11: trading may be halted on FTX US in a few days. Please close down any positions you want to close down. Withdrawals are and will remain open. We will give updates as we have them."

SB **Sam Bankman-Fried** 11/10/2022, 3:03 PM
 would that help?

ZD **Zach Dexter** 11/10/2022, 3:19 PM
 @Ryne Miller

ZD **Zach Dexter** 11/10/2022, 3:19 PM
 I think this helps

BM **Brian Mulherin** 11/10/2022, 3:25 PM
 Dear Sam,

First, please let me say: I fully believe you are an intelligent and good person. You are blessed with an amazing family, dedicated employees, and extremely skilled professional colleagues. This is the time to rely on them.

You can trust us. We are serious, reliable professionals with decades of experience that have been proven time and again to our regulators. Ryne is the best General Counsel you could possibly hope for at this point. In fact, at this point, navigating this situation without his guidance is going to be to your personal great detriment, and the detriment of everyone around you. I personally appeal to your strong moral character, which I have witnessed over the past year, and ask you to recognize that (fair or unfair) the public perception of having you and the other founders at the helm at this moment (especially but not exclusively in the U.S.) is not likely to produce good outcomes.

The path likely to produce the best outcomes for everyone (including all customers, shareholders, and employees) is the following:

1. All the founders should resign all operational control over the U.S. entity and facilitate the smooth transition of operational control to responsible U.S. persons;
2. All U.S. customer crypto should be transferred in an orderly manner to the sole, direct control of those new control persons; and
3. All bank accounts for U.S. operations should be transferred in a prompt and orderly manner to the sole direct control of those new control persons.

There are 4-5 persons in the U.S. entity who could assume those responsibilities. As shareholders, the founders would still have rights, but the advantage to you is:

1. People would have increased confidence in the truth of what we tell them;
2. We could prove it to regulators directly; and
3. We could salvage the maximum value in the U.S. enterprise for the benefit of all. Very likely, that salvage operation will require the sale of assets, since you are unlikely to be successful in operating a highly regulated U.S. financial institution at this point. You could, however, capture the value that others could realize, which is your maximum likely

benefit.

RM	Ryne Miller Correct	11/10/2022, 3:35 PM
ZD	Zach Dexter agreed, Brian.	11/10/2022, 3:35 PM
MW	Mark Wetjen Agreed	11/10/2022, 3:36 PM

Redacted

SB	Sam Bankman-Fried Hey all—	11/10/2022, 5:57 PM
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In terms of FTX US, I at least partially agree that that is an appropriate step. I am happy with @Zach Dexter becoming President of FTX US, and am happy making sure that your team has access to wallets banks etc., assuming @Gary Wang agrees that that is reasonable.

I'm also happy with @Zach Dexter and team generally having operational control of FTX US, and will consider whether to grant _complete_ control over the entity, and think that it is fairly likely that will be the ultimate outcome in the not too distant future.

SB	Sam Bankman-Fried	11/10/2022, 5:58 PM
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I would be interested in knowing, operationally, what it would require for you to be able to have daily operational control of FTX US that isn't true right now.

GW	Gary Wang	11/10/2022, 5:59 PM
----	------------------	---------------------

Yes can coordinate on wallet access

RM	Ryne Miller	11/10/2022, 6:11 PM
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I think we need a call with Brandon Kotara, Zach, Nishad, and Gary, and me. If we are to take operational control. Need ability to make site updates, edits, functionality, and need Brandon and a team with full access to new wallets and keys. Or to understand how Gary can coordinate.

GW	Gary Wang	11/10/2022, 6:13 PM
----	------------------	---------------------

believe Brandon and Will already have access to servers and can make changes

RM	Ryne Miller	11/10/2022, 6:16 PM
----	--------------------	---------------------

Zach can you instruct Brandon and will to remove the bios from the website, to start. For personal security issues.

ZD	Zach Dexter	11/10/2022, 9:29 PM
----	--------------------	---------------------

given the reluctance to provide full authority to do what needs to be done, as well as the fact that I would not be able to do this jointly with Ryne, and the fact that i'm unclear and not very trusting about what the situation on <http://FTX.US|FTX.US> truly is, and the workload on derivatives - I don't believe I'll be able to fulfill the President role at FTXUS as proposed. I believe we should have Ryne and I jointly select an appropriate external wind-down professional who can conduct efficient and compliance-focused closure of FTX US.

BM	Brian Mulherin	11/10/2022, 9:30 PM
----	-----------------------	---------------------

That is a reasonable and appropriate path in my opinion

ZD Zach Dexter 11/10/2022, 9:30 PM
that is also what the CFTC seems more comfortable with

ZD Zach Dexter 11/10/2022, 9:31 PM
we need to accept SullCrom's control recommendations for FTXUS.

RM Ryne Miller 11/10/2022, 9:37 PM
@Gary Wang we need to turn off US "new customer" sign ups. Please confirm. More generally, who is working on US site and can join a call with me to let me know some status items?

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-558-4000
FACSIMILE: 1-212-558-3588
WWW.SULLCROM.COM

125 Broad Street
New York, New York 10004-2498

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FOIA CONFIDENTIAL TREATMENT REQUESTED BY FTX

November 15, 2022

Via Email and Secure File Transfer

Nicolas Roos,
Danielle Sassoon,
Assistant United States Attorney,
United States Attorney's Office,
Southern District of New York,
One Saint Andrew's Plaza,
New York, NY 10007.

Re: November 9, 2022 Voluntary Document Request

Dear Counsel:

On behalf of the FTX Debtors in *In re FTX Trading Ltd., et al.*, Case No. 22-11068 (JTD),¹ I write in response to your November 9, 2022 Voluntary Document Request (the "Requests").²

In partial response to the Requests, I am sending, via a secure file transfer, a production file containing non-privileged documents (bearing production numbers FTX_000000001 – FTX_000001226)³ as described in further detail below. For reference, we have included below the text of the Requests to which we are responding. Unless specified otherwise, the enclosed documents and information set forth in this letter were obtained from FTX's internal records. FTX continues to gather information

¹ Sullivan & Cromwell LLP is proposed counsel to the FTX Debtors.

² FTX is procuring and producing the information in this letter and the enclosed materials voluntarily, and by making available documents, data and information maintained outside the United States, FTX does not waive and expressly reserves all arguments and/or legal defenses as to itself and its data, including with respect to jurisdiction.

³ The documents referred to in this letter include the documents sent with this letter and the documents that were sent to you yesterday.

and documents responsive to the Requests and will produce such information and documents on a rolling basis.

Request No. 1: All of FTX's and Alameda's balance sheets, profit and loss statements, general ledgers, and bank account statements.

In partial response to Request No. 1, I enclose responsive, non-privileged documents (bearing production numbers FTX_000000001 – FTX_000001157) containing financial statements, general ledgers and bank account statements for certain FTX and Alameda entities.

Request No. 12: Standard FTX customer agreements, terms of service, and other forms and agreements provided to customers.

In partial response to Request No. 12, I enclose a responsive, non-privileged document (bearing production numbers FTX_000001158 – FTX_000001219), which reflects the FTX Terms of Service for FTX Trading Ltd.

Request No. 18: A list of all current and former employees of FTX and Alameda to include known phone numbers, email addresses, and application usernames or handles.

In partial response to Request No. 18, I enclose responsive, non-privileged spreadsheets (bearing production numbers FTX_000001220 – FTX_000001224) containing employee contact information for certain FTX entities, West Realm Shires Services Inc. and Alameda Research LLC.

Request No. 19: Organizational charts for FTX and Alameda.

In partial response to Request No. 19, I enclose responsive, non-privileged documents (bearing production numbers FTX_000001225 – FTX_000001226) containing organizational charts for FTX US and LedgerX LLC.⁴

* * *

⁴ LedgerX LLC does business as FTX US Derivatives.

The information set forth in this letter and the enclosed materials contains confidential and proprietary commercial information concerning FTX and its affiliates that FTX actually and customarily treats as private. Further, any disclosure of this letter or its enclosures may not only violate proprietary rights of FTX and its affiliates, but also may grant competitors an unfair competitive advantage or compromise competitive advantages possessed by FTX and its affiliates. FTX thus respectfully requests, for reasons of business confidentiality and personal privacy, that this letter and the enclosed materials be afforded confidential treatment pursuant to Department regulations promulgated at 28 C.F.R. Part 16, and that this letter and the enclosed materials not be disclosed in response to any request under the Freedom of Information Act, 5 U.S.C. § 552. FTX is providing this information on the understanding that the Department, as provided in 28 C.F.R. §§ 16.7(c)–(g), will hold it in confidence to the maximum extent permitted by law, subject to any express waivers by FTX.

If this letter or any of the enclosed materials become the subject of a Freedom of Information Act request, in accordance with the notice and disclosure requirements of the Justice Manual § 1-7.000 and 28 C.F.R. § 16.7, please contact me at (212) 558-4636, and we will provide further information in support of FTX's request for confidential treatment.

* * *

Please call me at (212) 558-4636 if you have any questions.

Sincerely,

/s/ James M. McDonald
James M. McDonald

(Enclosure)

cc: Steven R. Peikin (Sullivan & Cromwell)
Stephanie G. Wheeler (Sullivan & Cromwell)
Jacob M. Croke (Sullivan & Cromwell)

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LOEB 09NOV2022

LETTER OF INTENT

Between

TRON NETWORK LIMITED, with its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. represented by Mr. Steve Liu ("**TRON**");

AND

FTX TRADING LIMITED, with a place of business at Unit 10-11, Mandolin Place, Friars Hill Road St. Antigua and John's Antigua and Barbuda, represented by Mr. Sam Bankman-Fried (on behalf of itself and its affiliated entities and FTX.com, hereinafter "**FTX**");

TRON and FTX hereinafter collectively referred to as the "**Parties**".

Preamble

1. FTX owns and controls a global cryptocurrency exchange on domain FTX.com (the "**FTX Platform**").
2. TRON intends to nominate one or more corporate entities to fund and potentially acquire interests in FTX either directly or indirectly.
3. The Parties are currently negotiating the terms of an intended acquisition.
4. With this letter of intent ("**LOI**"), the Parties wish to summarize the results of the discussions so far, and record their mutual understanding and intent concerning a proposed liquidity support outlined in more detail in Article 2 and Article 3, and leading to a potential transaction to be agreed (the "**Transaction**").

Therefore, the Parties hereby agree as follows:

Article 1 Due Diligence

Prior to signing of definitive agreements and for a period from the date hereof to and including 30 November 2022, FTX and TRON shall negotiate in good faith to agree definitive documents to conclude a Transaction and for such purpose FTX will allow TRON to conduct due diligence of the FTX Platform and the related business operated by FTX, including, but not limited to commercial financial tax and legal aspects (the "**Due Diligence**").

FTX agrees to provide all the information, data, access to personal and premises and other support as may be necessary for TRON or its representatives to complete the Due Diligence in a timely manner.

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Article 2

TRON Tokens Facility

The Parties intend to enter into a facility agreement (the “**Facility Agreement**”) reflecting the Transaction whereby:

(i) TRON shall structure and fund a withdrawal facility to support all TRON-related tokens (\$TRX, \$BTT, \$JST, \$SUN and \$HT, together as “**TRON Tokens**”) held by users on the FTX Platform. FTX shall provide relevant information pertaining to TRON Tokens on FTX Platform.

(ii) The specific terms of the TRON Tokens funding facility shall be mutually agreed by the Parties and stipulated in the Facility Agreement. The facility shall be activated within 48 hours from the execution of the binding Facility Agreement.

(ii) The Facility Agreement will provide that FTX shall set up a hot wallet for the exclusive purposes of undertaking the provisions in this Article 2, and which hot wallet shall belong to or be exclusively controlled by TRON (the “**TRON Hot Wallet**”). The TRON Tokens (or fiat currency) that are deducted and/or freed up from user accounts following their withdrawal will be segregated and stored in the TRON Hot Wallet.

Article 3

Definitive Documents

Besides the Facility Agreement, the Parties intend to enter into other definitive documents reflecting the Transaction whereby:

(i) TRON will provide a liquidity facility for up to US\$4,000,000,000 to fund the token withdrawal from FTX Platform by its user accounts (the “**Liquidity Line**”); and

(ii) FTX shall procure collateral in form and substance satisfactory to TRON to secure the Liquidity Line.

The terms and conditions of the Transaction and its structure will be decided on between the Parties and subject to the findings of the Due Diligence.

The Parties have the intention that a final version of definitive documents shall be agreed upon between the Parties not later than 15 December 2022, subject to the completion of the Due Diligence.

Article 4

Confidentiality

The Parties shall treat as strictly confidential the existence and terms of this LOI as well as the results of the Due Diligence. No Party will make or cause to be made any public disclosure without the prior written consent of the other Party.

For the purpose of this confidentiality requirements, third parties shall not include the management of the Parties, and the employees of the Parties entrusted to work on the Transaction, as well as advisors instructed by the Parties, in connection with the

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Transaction, provided that such advisors are subject to a professional duty of confidentiality, or have agreed a duty of confidentiality in writing.

**Article 5
Right of First Refusal**

In the event that, at any time during the sixty (60) days following the signing of this LOI, FTX, any of its subsidiaries or any affiliate of FTX or its subsidiaries receives an offer or a proposal from any third party for financing or any other transaction similar or comparable to the terms contemplated in this LOI (a "**Covered Proposal**"), then TRON shall have the right of first refusal to enter into a transaction with FTX on terms identical to those set forth in the Covered Proposal. FTX agrees to deliver to TRON written notice setting forth all the terms of any Covered Proposal no later than two business days after its receipt of same (the "**Proposal Notice**"), and TRON shall have five business days after its written receipt of the Proposal Notice to deliver written notice to FTX of its intention to exercise its right of first refusal as provided in this Article 5 (the "**Exercise Notice**"). The parties agree to use their best efforts to negotiate a definitive agreement consistent with the terms in the Covered Proposal promptly after TRON delivers its Exercise Notice.

**Article 6
Termination of Negotiation**

The Parties may, at their sole discretion and without any explicit reason, terminate the negotiations after the Exclusivity Period, and before signing of the final definitive documents. In such case neither Party shall be liable to pay damages or any other compensation regarding the termination of negotiations to the other Party.

The Parties' rights to claim damages for breach of Article 4 (Confidentiality) and Article 5 (Exclusivity) remain unaffected.

**Article 7
Binding Effect**

The terms of this LOI shall be non-binding, save that Article 4 (Confidentiality), Article 5 (Exclusivity), this Article 7 (Binding Effect) and Article 8 (Applicable law and jurisdiction) are legally binding. All other clauses are non-binding notices of intent, and shall give rise to any damages or liability for either Party.

**Article 8
Applicable law and jurisdiction**

This LOI shall be governed by and construed in accordance with English law.


All disputes arising in connection with this LOI, or its validity shall be finally settled by the courts of England.

This LOI is signed in two counterparts, each of which shall be deemed as an original.

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Dated this 9th day of November 2022

TRON NETWORK LIMITED

By: 

Name: Steve Liu

Title: CEO

FTX TRADING LIMITED

By: _____

Name:

Title:

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LETTER OF INTENT

Among

TRON NETWORK LIMITED, with its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. Represented by Mr. Steve Liu ("**TRON**");

AND

FTX DIGITAL MARKETS LTD., with a place of business at Veridian Corporate Center, Nassau, The Bahamas, represented by Brian Simms (on behalf of itself and its affiliated entities and FTX.com, hereinafter "**FTX**");

TRON and FTX hereinafter collectively referred to as the "**Parties**".

Preamble

1. FTX owns and controls a global cryptocurrency exchange on domain FTX.com (the "**FTX Platform**").
2. TRON intends to nominate one or more corporate entities to fund and potentially acquire interests in FTX either directly or indirectly.
3. The Parties are currently negotiating the terms of an intended acquisition.
4. FTX has claimed Alameda's assets as part of Alameda's failure to deliver USD to FTX; this agreement is conditional on FTX being able to secure such assets.
5. With this letter of intent ("**LOI**"), the Parties wish to summarize the results of the discussions so far and record their mutual understanding and intent concerning a proposed liquidity support outlined in more detail in Article 3 and leading to a potential transaction to be agreed (the "**Transaction**").

Therefore, the Parties hereby agree as follows:

Article 1 Due Diligence

Prior to signing of definitive agreements and for a period from the date hereof to and including 10 December 2022, FTX and TRON shall negotiate in good faith to agree definitive documents to conclude a Transaction and for such purpose FTX will allow TRON to conduct due diligence of the FTX Platform and the related business operated by FTX, including, but not limited to commercial financial tax and legal aspects (the "**Due Diligence**").

FTX agrees to provide all the information, data, access to personal and premises and other support as may be necessary for TRON or its representatives to complete the Due Diligence in a timely manner.

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Article 2
Definitive Documents

Besides the Token Loan Agreement entered into by the Parties and Alameda on 10 November 2022, the Parties intend to enter into other definitive documents reflecting the Transaction whereby:

(i) **“TRON Credit Facility”**. TRON will provide a liquidity facility with \$TRX, \$BTT, \$JST, \$SUN and \$HT (together the **“TRON Tokens”**) to fund up to US\$4,000,000,000 of the crypto asset withdrawal from FTX Platform by its user accounts.

All TRON Tokens withdrawn by FTX users and executed by the TRON Credit Facility will be credited to TRON's FTX account; and

(ii) FTX shall procure collateral in form and substance satisfactory to TRON to secure the TRON Credit Facility. FTX agrees to collateralize TRON, and hereby represents and warrants to TRON that they shall grant a first priority security interest in substantially all the assets of Alameda Research LLC (whose assets have been called by FTX as collateral), FTX Digital Markets Ltd. and their affiliates (including FTX Ventures Ltd.) (the **“Collateral”**) excepting customer assets. FTX shall repay the utilized liquidity credit to TRON on 30 June 2023 (the **“Maturity Date”**). The Maturity Date may be extended by mutual agreement between the Parties. If the Collateral is disposed before the Maturity Date, the considerations from such disposal shall be used to repay the utilized liquidity credit.

(iii) TRON is entitled to a stock option which can be exercised on or before Maturity Date to convert all or part of utilized liquidity credit to equities interests in FTX Trading Ltd. at a valuation mutually agreed between the Parties.

The terms and conditions of the Transaction and its structure will be decided on between the Parties and subject to the findings of the Due Diligence.

The Parties have the intention that a final version of definitive documents shall be agreed upon between the Parties not later than 31 December 2022, subject to the completion of the Due Diligence.

Article 3
Confidentiality

The Parties shall treat as strictly confidential the existence and terms of this LOI as well as the results of the Due Diligence. No Party will make or cause to be made any public disclosure without the prior written consent of the other Party.

For the purpose of this confidentiality requirements, third parties shall not include the management of the Parties, and the employees of the Parties entrusted to work on the Transaction, as well as advisors instructed by the Parties, in connection with the Transaction, provided that such advisors are subject to a professional duty of confidentiality or have agreed a duty of confidentiality in writing.

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**Article 4
Right of First Refusal**

In the event that, at any time during the sixty (60) days following the signing of this LOI, FTX, any of its subsidiaries or any affiliate of FTX or its subsidiaries receives an offer or a proposal from any third party for financing or any other transaction similar or comparable to the terms contemplated in this LOI (a **“Covered Proposal”**), then TRON shall have the right of first refusal to enter into a transaction with FTX on terms identical to those set forth in the Covered Proposal. FTX agrees to deliver to TRON written notice setting forth all the terms of any Covered Proposal no later than two business days after its receipt of same (the **“Proposal Notice”**), and TRON shall have five business days after its written receipt of the Proposal Notice to deliver written notice to FTX of its intention to exercise its right of first refusal as provided in this Article 4 (the **“Exercise Notice”**). The parties agree to use their best efforts to negotiate a definitive agreement consistent with the terms in the Covered Proposal promptly after TRON delivers its Exercise Notice.

**Article 5
Termination of Negotiation**

The Parties may, at their sole discretion and without any explicit reason, terminate the negotiations after the Exclusivity Period, and before signing of the final definitive documents. In such case neither Party shall be liable to pay damages or any other compensation regarding the termination of negotiations to the other Party.

The Parties' rights to claim damages for breach of Article 3 (Confidentiality) and Article 4 (Right of First Refusal) remain unaffected.

**Article 6
Binding Effect**

The terms of this LOI shall be non-binding, save that Article 3 (Confidentiality), Article 4 (Right of First Refusal), this Article 6 (Binding Effect) and Article 7 (Applicable law and jurisdiction) is legally binding. All other clauses are non-binding notices of intent and shall give rise to any damages or liability for either Party.

**Article 7
Applicable law and jurisdiction**

This LOI shall be governed by and construed in accordance with English law.

All disputes arising in connection with this LOI, or its validity shall be finally settled by the courts of England.

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This LOI is signed in two counterparts, each of which shall be deemed as an original.

Dated this 18th day of November 2022

TRON NETWORK LIMITED

By: 

Name: Steve Liu
Title: CEO

FTX DIGITAL MARKETS LTD.

By: _____

Name:
Title:

Short Message Report

Conversations: 1	Participants: 7
Total Messages: 3	Date Range: 11/8/2022

Outline of Conversations



mpdm-mark119--ramnik--11235813sam--can--zach--ryne-1 • 3 messages on 11/8/2022 • Can Sun • Mark Wetjen • Ramnik Arora • Ryne Miller • Sam Bankman-Fried • Slackbot • Zach Dexter

Messages in chronological order (times are shown in GMT +00:00)**mpdm-mark119--ramnik--11235813sam--can--zach--ryne-1**

MW

Mark Wetjen

11/8/2022, 10:25 PM

Chris Giancarlo reached out on behalf of Nomura, who is prepared to invest \$2-4 billion into <<http://FTX.com>|FTX.com> if there is an interest and a need. Let me know if you want to make the connection about this. It is morning in Japan. @Ramnik Arora Mizuho also reached out by email. I've not responded there but can to see what they're interested in.

RA

Ramnik Arora


11/8/2022, 11:44 PM

I believe we signed strong exclusivity with Binance for a period of [30] days or until they decide to not proceed with the transaction. In light of this, don't think it makes sense to engage with Nomura / Mizuho.

S

Slackbot

11/8/2022, 11:46 PM

 An admin made some changes to this channel so messages will be deleted after 1,825 days.